

**Summary of Approved Changes in the Performance Plans
of Senior Portfolio Managers and Portfolio Managers**
First Quarter, 2007-2008 Fiscal Year

Position	Change and Reason
Senior Portfolio Manager, Global Equity	Change has been made in the <i>Risk Managed Absolute Return Strategies Program</i> factor to correct a typographical error in the benchmark identifier.
Senior Portfolio Manager, Global Equity	Change has been made in the <i>Historical 5 Year Record</i> factor to correct a typographical error in the benchmark identifier; <i>Historical 5 Year Record</i> factor title corrected to read <i>Historical 4 Year Record</i> .
Senior Portfolio Manager, Global Equity	Change has been made in the <i>Corporate Governance Internal</i> factor to correct a typographical error in the benchmark identifier.
Portfolio Manager, External Equity	External Equity-related quantitative factors have been consolidated and re-weighted into new factors titled <i>Domestic External Equity Performance</i> , <i>International External Equity Performance</i> and <i>Risk Managed Absolute Return Strategies Program</i> ; Addition of two <i>External Equity Program</i> factors to the qualitative portion of the performance plan.
PM, Fixed Income / Domestic Research	Addition of <i>Lehman Aggregate Credit</i> factor; Deletion of <i>Affiliate Credit</i> factor following the closing of the Affiliate fund.
PM, U.S. Government Securities	Deletion of the Affiliates U.S. Government measure within the <i>Other Managed Fixed Income</i> factor, as this measure has been absorbed by the <i>Internal Governments</i> factor. Weight of <i>CalPERS Internal Governments</i> factor increased to reflect the absorption of the Affiliates measure.